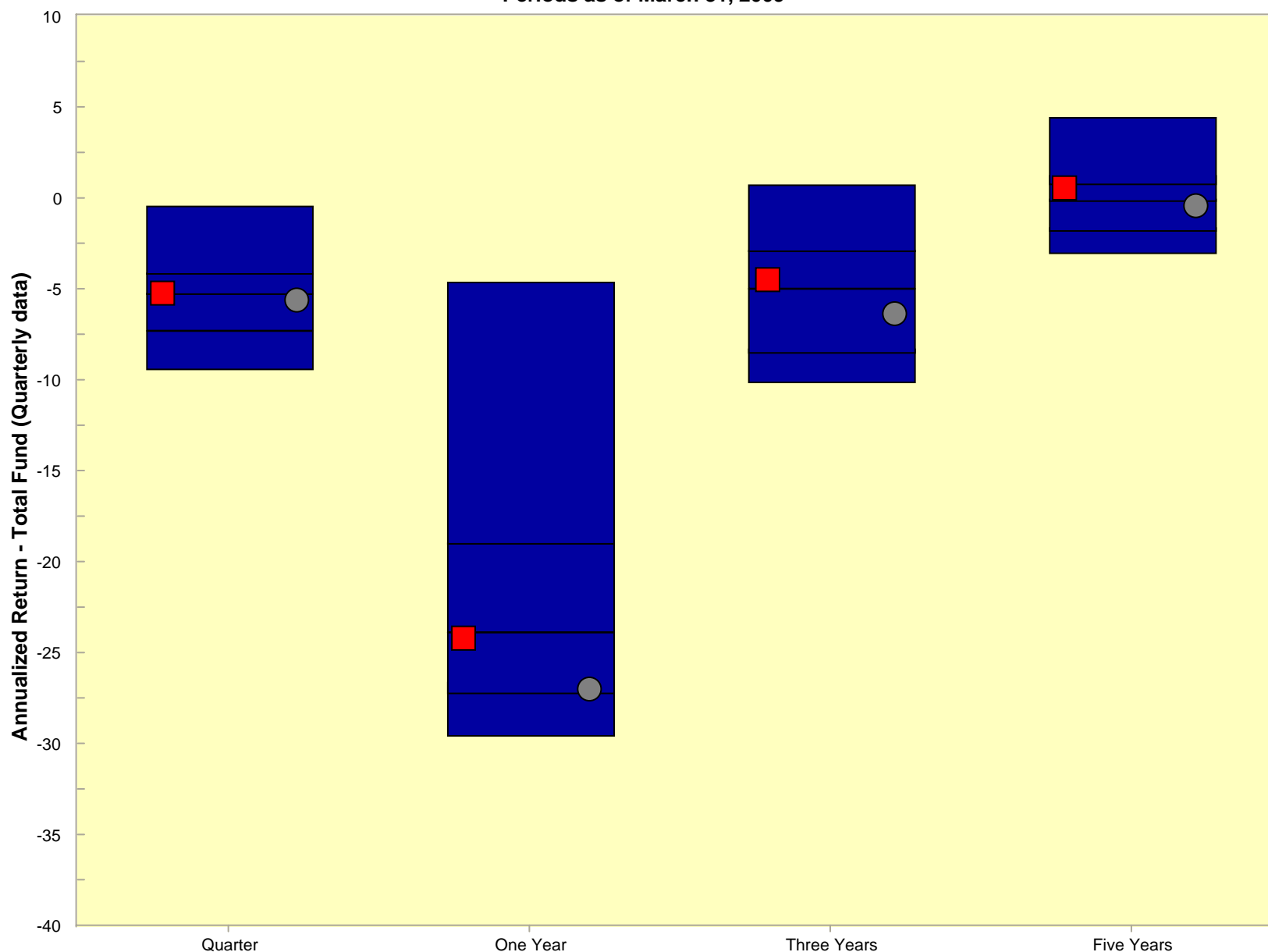


Montgomery County ERS vs. Wilshire Public Fund Universe
Periods as of March 31, 2009



Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending March 31, 2009, the performance of the ERS ranks in the top 45% of the public fund universe with a return of -5.08%, outperforming the returns achieved by 55% of other public pension funds.